

Message Text

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ACTION EUR-12

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TAGS: EFIN, ELAB, ETRD, NO
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES

REFS: (A) 76 STATE 270634 (B) 77 STATE 096318

1. FOLLOWING ARE ECONOMIC INDICATORS AVAILABLE JUNE 26, 1978. TWELVE MONTH PERCENTAGE CHANGES ARE GIVEN IN PARENTHESIS. THE CONVERSION RATE FROM LOCAL CURRENCY TO U.S. DOLLARS IS \$1.00-NKRONER 5.30.

2.A. OUTPUT AND DEMAND

A.1. INDUSTRIAL PRODUCTION INDEX (SEASONALLY ADJUSTED, 1970 BASE). APRIL: MANUFACTURING: 119 (9.2), MINING, EXCLUDING OFF-SHORE PETROLEUM: 128 (15.3). ELECTRIC POWER SUPPLY: 122 (4.3).

A.2. GNP: NO NEW DATA.

A.3. RETAIL SALES INDEX (SEASONALLY CORRECTED, 1975 BASE, APRIL: 134 (9.8).

A.4. OUTPUT OF IMPORTANT PRODUCTS. NO NEW FIGURE.

3.B. PRICE INDICES.

B.1. CONSUMER PRICE INDEX (1964 BASE).

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MAY 15: 142.2 (7.7).

B.2. WHOLESALE PRICE INDEX (1977 BASE): MAY 15: 104 (3.9).

B.2. EXPORT PRICE INDEX. NO NEW FIGURES.

4.C. FINANCES.

C.1. MONEY SUPPLY. NO NEW FIGURES.

C.2. REPRESENTATIVE INTEREST RATES: UNCHANGED.

C.3. OUTSTANDING CREDIT FROM COMMERCIAL AND SAVINGS
BANKS TO PRIVATE AND LOCAL GOVERNMENT SECTORS. NO NEW FIGURES.

5.D. CENTRAL GOVERNMENT FINANCES. NO NEW DATA.

6.E. LABOR MARKET.

E.1. EMPLOYMENT: NO NEW FIGURES.

E.2. UNEMPLOYMENT: MAY: 13,900 (-2.8).

7.F. TRADE AND PAYMENTS. (MILLION KRONER).

F.1. EXPORTS: MAY, INCLUDING NEW SHIPS: 5,948 (110.4),
EXCLUDING SHIPS: 5,836 (115.5).

F.2. IMPORTS: MAY, EXCLUDING SHIPS: 5,405 (17.7).

F.3. FOREIGN TRADE VOLUME INDEX. NO NEW FIGURES.

F.3.1. TRADE WITH THE UNITED STATES: APRIL: IMPORTS
FROM THE U.S., EXCLUDING SHIPS, 388 (8.7), U.S. SHARE:

7.4 (-6.3). EXPORTS TO THE U.S.; EXCLUDING SHIPS: 265 (62.6),
U.S. SHARE: 8.8 (36.8).

F.4. CURRENT ACCOUNT (MILLION KRONER)

JANUARY-MARCH DEFICIT: 4,545 (-30.6). FINANCED BY:

GOVERNMENT: 2,419, FINANCIAL INSTITUTIONS: -462, OTHERS
(MAINLY OIL AND SHIPPING): 1,483, STATISTICAL ERRORS AND
OMISSIONS: 1,105.

F.5. NET FOREIGN EXCHANGE RESERVES (MILLION KRONER) AS
OF MARCH 31: 9,767 (28.6).

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8.G. INVENTORIES AND ORDERS

G.1. INVENTORY FORMATION. (VOLUME INDEX, 1970 BASE):
FIRST QUARTER: 127 (-6.6).

G.2. ORDER INDEX. NO NEW FIGURES.

9. UNLESS OTHERWISE STATED THE SOURCE IS CENTRAL BUREAU OF
STATISTICS.

10. MONTHLY HIGHLIGHTS: THE GOVERNMENT ANNOUNCED IN EARLY
JUNE THAT IT WAS REDUCING THE PRIMARY RESERVE REQUIREMENTS
FOR BANKS IN SOUTHERN NORWAY TO THREE PERCENT (FROM FOUR
PERCENT FOR COMMERCIAL BANKS AND 5 PERCENT FOR SAVINGS BANKS).
DEMAND, PARTICULARLY IN THE PRIVATE SECTOR, IN
FEBRUARY, MARCH AND APRIL WAS SEVERELY DEPRESSED AFTER
MARKED GROWTH IN JANUARY AND THE BANK OF NORWAY RECOMMENDED
A RELAXATION OF RESTRICTIONS. (HOWEVER, LOAN GROWTH IN THE
FIRST FOUR MONTHS OF 1978 OVERALL CORRESPONDED TO THE RE-
COMMENDED FIGURE IN THE NATIONAL BUDGET). THE SUDDEN REDUC-
TION IN PRIVATE DEMAND IS LARGELY ASCRIBED TO A QUOTE
PSYCHOLOGY OF UNCERTAINTY UNQUOTE OVER DEVELOPMENTS IN
THE ECONOMY.
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